



REQUEST TO SELL SHAREHOLDERSHIP

I hereby request that my share of Jeremy Golf and Country Club stock be placed on the Shareholderships for Sale List. In accordance with The Jeremy Golf and Country Club Bylaws Article 10, Section 10.1, I understand the following terms of sale:

1. In order to be placed on the Shareholdership for Sale List I must submit a \$250.00 processing fee, the certificate of Shareholdership signed by the Shareholder (or his or her legally authorized representative with certified proof of authorization in a form satisfactory to the Secretary), a Substitute W-9 form and the appropriate request to sell form indicating the Shareholder's desired selling price.
2. The sale of Club Shareholderships may be priced at any level, in increments of \$500.00. Shareholderships for sale will be placed on the sale list the first of every month in order of lowest to highest price. First priority at each price level will be given based on the date the Shareholdership was placed on the sale list at that price level. Shareholders may elect to adjust their selling price monthly as long as the change is made in writing prior to the first day of the month the change is to be effective.
3. Until the Shareholdership is sold, the monthly dues and patronage minimums must be paid. No stock certificate may be transferred to any person (other than to the Club for forfeiture) unless and until all debts including dues of the Shareholder have been paid.
4. Upon approval of the new Shareholder and payment of the appropriate sales price and any new member fees currently in effect, the Club shall remit to the transferring Shareholder the \$250.00 processing fee plus the amount of the Shareholdership sales price paid by the new Shareholder less the Transfer Fee established by the Board and any balance owing on their account.
5. I am responsible for knowing where my Shareholdership is on the Shareholderships for Sale List and that I will be required, from time to time, to inquire as to the status of my position on the Shareholderships for Sale List.
6. If a Shareholder revokes his/her Request to Sell in writing prior to the time a deposit is placed on the Shareholdership is to be transferred, the Shareholder relinquishes to the Club the \$250.00 processing fee and must reapply to sell his/her Shareholdership following Section 10.1 of the Bylaws, if or when he/she desires to sell the Shareholdership in the future.
7. If a shareholder revokes his/her Request to Sell after the time a buyer places a deposit on the Shareholdership, the Shareholder 1) shall remit to the Club the Transfer Fee that would have accrued to the Club had the transfer action been completed 2) shall remit to the Club the amount, if any, by which the buyer's new price exceeds the Shareholder's selling price and 3) shall be prohibited from resubmitting a Request to Sell for a six month period.
8. I agree to pay all balances due to the Club and shall pay any collection costs incurred, including reasonable attorneys fees.
9. Please state your reason for selling your membership: Moving Health / Medical Too Costly Death Divorce Unhappy / Other, please use the space provided below to explain. This will help us to make the Club a better place for our members and their guests.

Dated

Member Signature

Dated

Member Signature

Please review the Jeremy Golf and Country Club Bylaws, Article 10, Section 10.1. Transfer of Equity Shareholdership printed on the back of this form.

AMENDED AND RESTATED BYLAWS
OF
THE JEREMY GOLF AND COUNTRY CLUB, INC
A Utah Corporation as of October 1993

Revision 3/20/08

Effective 4/1/08

ARTICLE 10. TRANSFER OF EQUITY SHAREHOLDERSHIP

Section 10.1 Sale of Shareholdership. The sale of all Club Shareholderships will take place based on a free market float system. The Board may, in its discretion, set and/or adjust a lower limit for the sale price of Shareholderships.

- (a) Transfers of Shareholderships are restricted to transfer by endorsement and return of the Shareholderships to the Club.
- (b) Shareholderships for sale will be placed on the sale list the first of every month in order of lowest price to highest price.
 - (1) First priority at each price level will be given based on the date the Shareholdership was placed on the sale list at that price level. Shareholders may elect to adjust their selling price monthly as long as the change is made in writing prior to the first day of the month the change is to be effective. Returned Shareholderships shall be issued to new Shareholders in the order such Shareholderships are located on the current sale list.
 - (2) The foregoing notwithstanding, if a Shareholder 1) has deposited with the Secretary a \$250 processing fee, an executed Request to Sell Shareholdership form and a properly endorsed Shareholdership certificate, 2) has on his or her own initiative obtained a buyer for said Shareholdership at the price it is currently listed on the sale list, 3) agrees in writing that upon sale of the Shareholdership he or she will pay to the Club the established transfer fee, and 4) if the buyer is approved for Shareholdership, and 5) the buyer has deposited funds with the Club in the full amount of the listed selling price for the said Shareholdership, the Shareholdership may be sold immediately to the buyer without regard to the position of the seller on the sale list. The Shareholder is not permitted to use any form of public advertisement to obtain a buyer; any attempt to do so will vacate the Shareholder's position on the Shareholderships for sale list and will preclude the Shareholder's use of this provision for the sale of the Shareholdership then or at any future time.
- (c) To the extent that the Board chooses to place a lower limit on the sale price of Shareholderships, the Board at its discretion may put in place appropriate transition rules for membership sales.
- (d) Those desiring to transfer their Shareholdership shall deposit with the Secretary a \$250 processing fee, the certificate of Shareholdership signed by the Shareholder (or his or her legally authorized representative with certified proof of authorization in a form satisfactory to the Secretary) and the appropriate request to sell form indicating the Shareholder's desired selling price. The indicated selling price must be in increments of \$500. Until the Shareholdership is sold, the monthly dues and patronage minimums must be paid.
- (e) Upon issuance of the returned Shareholdership to a new Shareholder of the Club, and payment by the new Shareholder to the Club of the appropriate sales price as indicated by the sale list, the Club shall remit to the transferring Shareholder the \$250 processing fee plus the amount of the Shareholdership admission fee paid by the new Shareholder less the Transfer Fee established by the Board and any balance owing on their account.
- (f) If a Shareholder revokes his/her Request to Sell in writing prior to the time a buyer places a deposit on the Shareholdership, the Shareholder 1) relinquishes to the Club the \$250 processing fee and 2) must reapply to sell his/her Shareholdership following Section 10.1 if and when he/she desires to sell the shareholdership in the future.
- (g) If a Shareholder revokes his/her Request to Sell after the time a buyer places a deposit on the Shareholdership, the Shareholder 1) shall remit to the Club the Transfer Fee that would have accrued to the Club had the transfer action been completed 2) shall remit to the Club the amount, if any, by which the buyer's new price exceeds the Shareholder's selling price and 3) shall be prohibited from resubmitting a Request to Sell for a six month period.
- (h) Any shares owned by the Club (unissued, forfeited, resigned, or repurchased) may be issued at the Club's discretion. Club-owned shares need not be placed on the sale list.